

## A BILL

FOR AN ACT TO PROVIDE FOR THE ASSESSMENT AND TAXATION OF REAL ESTATE, AMENDATORY OF AND ADDITIONAL TO CHAPTER 1, TITLE VI OF THE CODE OF IOWA.

*Be it enacted by the General Assembly of the State of Iowa :*

SECTION 1. That hereafter all real estate shall be assessed to the real owners thereof, according to the relative value of their respective interests, as the same may appear on the first day of January of each year.

SEC. 2. That the mortgagee named in any real estate mortgage, or the vendor named in any contract or bond for the sale of any real estate, shall hereafter, for the purpose of taxation, be deemed to be the owner of such real estate to the extent of the value of such mortgage, contract or bond.

SEC. 3. It shall be the duty of the assessor to ascertain from the person or persons in possession of any real estate, or from the county records, the name of such mortgagee or vendor, and the value of such mortgage or contract, and assess said real estate to the several owners thereof, according to the value of their respective interests.

SEC. 4. If the taxes assessed against the interest of any such mortgagee or vendor of any real estate become delinquent, then the mortgagor or vendee or their grantees or assigns, may pay said taxes, and it shall be the duty of the treasurer to give to such persons a receipt for said taxes, stating for whom and on what interest in said real estate such taxes were paid.

SEC. 5. Any person who pays the taxes on any real estate as provided in the preceding section, shall be entitled to have the amount of the same credited on the mortgage or contract indebtedness, either in the hands of the original owner or his assignees.

SEC. 6. Any provision or clause contained in any contract or mortgage executed after the taking effect of this act, which is contrary to the provisions hereof shall be void.

SEC. 7. All laws or parts of laws which are inconsistent with this act are hereby repealed.